

News Release

FORMER INSURANCE AGENT SENTENCED TO 20 YEARS IN PRISON Lexington man stole about \$150,000 from clients, guilty of six felony counts

FRANKFORT, Ky. (Oct. 12, 2005) – A former insurance agent was sentenced to 20 years in prison after admitting he stole about \$150,000 from clients. The plea was the result of a yearlong investigation by the Kentucky Office of Insurance's (KOI) fraud investigation division and the office of the Fayette County commonwealth's attorney.

Michael Jay Heathman, of Lexington, who did business as Preferred Financial Service, pleaded guilty in Fayette Circuit Court to six felony counts. Heathman, 50, took money from clients to purchase insurance, pay premiums or make investments and deposited the money in his own bank account. His insurance agent license was revoked by KOI in September 2004.

"This tough sentence shows that the court recognized the devastating impact his actions had on the victims who placed their trust in him," said Glenn Jennings, KOI executive director. "We will not tolerate this type of behavior from one of our licensees."

Heathman was taken to jail after the sentencing on Sept. 30. He will be considered for shock probation if he is able to make full restitution (\$149,473.90) within 120 days.

KOI is an agency of the Environmental and Public Protection Cabinet.